

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

GLOBAL GAMING PHILIPPINES, LLC,

*Plaintiff,*

v.

ENRIQUE K. RAZON, JR., et al.,

*Defendants.*

No. 21-CV-2655 (LGS)

**DECLARATION OF SILVERIO BENNY J. TAN**

I, Silverio Benny J. Tan, hereby declare as follows:

1. I am an attorney and was a partner in the Philippine law firm of Picazo Buyco Tan Fider & Santos (“Picazo”) from 1987 until my retirement on December 31, 2022. I am now an Of Counsel of Picazo. I make this Declaration on personal knowledge and in support of Defendant Enrique K. Razon, Jr.’s motion for summary judgment.

2. Picazo serves as counsel in the Philippines to Bloomberry Resorts and Hotels Inc. (“BRHI”) and Sureste Properties Inc. (“SPI,” and together with BRHI, the “Bloomberry Defendants”) in their dispute with Global Gaming Philippines, LLC (“GGAM”). I am also the Corporate Secretary of BRHI, SPI, and their parent corporation Bloomberry Resorts Corp. (“BRC”).

3. BRC is currently listed on, and in good standing with, the Philippine Stock Exchange (“PSE”).

4. BRC’s board of directors meets and operates separately from BRHI and SPI, although there is overlap between BRC’s directors and BRHI’s and SPI’s directors.

5. Every year, the Audit Committee approves BRC’s audited financial statements.

6. As Corporate Secretary for BRC, I attend meetings of the board of directors of BRC, and am responsible for preparing and maintaining the minutes of such meetings. Based on my review of BRC's board minutes, BRC's board of directors took the following actions on the specified dates:

- a. In a board meeting held on September 12, 2013, BRC's Board approved BRHI's and SPI's resolution to terminate the Management Services Agreement.
- b. In a board meeting held on February 5, 2014, BRC's Board approved, ratified, and confirmed the course of action taken by BRHI and SPI to seek a voluntary trading suspension from the PSE and to petition the Regional Trial Court-Makati ("RTC-Makati") for writs of preliminary attachment and preliminary injunction (the "Writs") to prevent the sale and/or transfer of the 921,184,056 shares in BRC that GGAM purchased pursuant to an equity option agreement (the "Option Shares").
- c. In board meetings held on December 5, 2017, December 13, 2019, March 4, 2021, and May 25, 2022, the BRC Board has approved, confirmed, and ratified BRHI's and SPI's decisions to oppose implementation of the arbitral award and otherwise pursue the legal actions BRHI and SPI have taken relating to GGAM.
- d. In a board meeting held on April 15, 2021, the BRC Board, with Mr. Razon inhibited and leaving the meeting, approved, ratified and confirmed the occasional use of the aircraft of BRHI by Mr. Razon, and his use of the facilities and resources of BRHI and SPI, considering the value of those

related party transactions as fair compensation to Mr. Razon for his services to BRHI, SPI, and BRC.

- e. In the BRC Board meeting held on May 25, 2022 the GGAM cases were discussed. It was explained that GGAM was questioning the BRHI and SPI decisions to indemnify Mr. Razon and companies associated with him with respect to expenses relating to their being dragged into the New York case and was suggesting that these were not informed decisions. In response, the BRC board confirmed, approved, and ratified the actions of the BRHI and SPI boards and confirmed that these board actions are in the exercise of business judgment to protect the interest of BRHI, SPI, and BRC.
- f. At meetings held on March 18, 2015, April 10, 2018, March 21, 2019 and March 6, 2020, the BRC Board approved the issuance of dividends to its shareholders. As BRC has disclosed in public filings with the PSE, “[d]ividends may be declared only out of the unrestricted retained earnings.”

7. In addition to the above-described resolutions, I note also that every year, following approval of the audited financial statements by the Audit Committee (where the Independent Directors constitute the majority, and of which Mr. Razon is not a member), BRC’s full board approves the audited financial statements, which include a report on related party transactions (previously approved by the Related Party Transaction Committee) and are disclosed in BRC’s annual reports filed with the PSE.

8. In addition, I note that the Related Party Transaction Committee has regularly approved the BRHI aircraft lease and maintenance payments that are disclosed in BRC’s

financial statements since 2019 when the Related Party Transaction Committee was established pursuant to SEC Memorandum Circular No. 10, series of 2019.

9. While the April 27, 2021 resolutions from the Boards of BRHI and SPI in which the companies resolved to indemnify Mr. Razon and certain other dismissed defendants does not specifically state that the indemnification includes payments for Mr. Razon's legal fees and expenses incurred during the litigation, this was the clear intent and is covered by the language of the resolution to "indemnify and hold harmless" Mr. Razon and the dismissed defendants. This is the common meaning of a "hold free and harmless" resolution in the Philippines. This indemnification of expenses relating to the New York case was specifically discussed in the BRC Board meeting held on May 25, 2022 and was confirmed and approved by the full BRC Board.

10. During the BRHI and SPI joint board meeting held on January 13, 2014, the boards authorized me to seek the voluntary suspension of trading and to petition for the Writs. After the Board meetings on January 13, 2014, the Picazo securities team and litigation team met and prepared the letter request to the PSE and drafted the petition to the RTC-Makati. I signed the letter to the PSE on January 15, 2014 after it had gone through internal vetting at Picazo. On the morning of January 17, 2014 at 8:20 a.m., the petition was filed with the RTC-Makati.

11. Each year either I, or someone working at my direction, files with the PSE a "Certification of Independent Director" for each of BRC's independent directors. Examples of such certifications for the years 2012, 2019, and 2021 are attached as Exhibits A, A-1, B, B-1, C, and C-1. Substantially identical certifications were filed each year between 2012 and the present.

12. BRC's public filings with the PSE (for example, attached as Exhibit D hereto is an excerpt from BRC's SEC Form C (filed on September 30, 2019)) have included the following language or language substantially similar to it: "Counsel for [BRHI and SPI] has advised that

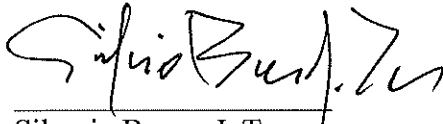
the arbitration award is not self-executing and must be confirmed by a court for it to be enforceable and to have the legal effect of a judgment. Thus, counsel for [BRHI and SPI] has advised that, as a matter of Philippine law, this Final Remedies Award of the arbitration tribunal may be enforced in the Philippines only through an order of a Philippine court of proper jurisdiction, after appropriate proceedings taking into account applicable Philippine law and public policy.”

13. These statements are accurate: Philippine counsel for BRHI and SPI have in fact advised those companies and BRC that the arbitration award is not self-executing, that it must be confirmed by a court for it to be enforceable and to have the legal effect of a judgment, and that in the Philippines, the Final Award rendered in the arbitration may be enforced only through an order of a Philippine court of proper jurisdiction, after appropriate proceedings taking into account applicable Philippine law and public policy.

14. On May 29, 2015 and November 27, 2015, the Court of Appeals, Special 10th Division, Manila, issued Resolutions related to the Writs. Plaintiff Global Gaming Philippines never appealed either of these Resolutions to the Supreme Court of the Philippines.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct.

Dated: January 24, 2023  
Manila, the Philippines

  
Silverio Benny J. Tan

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **CARLOS C. EJERCITO**, Filipino, of legal age with office address at Unit 601, 6<sup>th</sup> Floor Ecoplaza Bldg., Chino Roces Ave. Ext., Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am independent director of Bloomberry Resorts Corporation (the "Corporation").
2. I am affiliated with the following companies or organizations:

| Company/Organization                      | Position/Relationship      | Period of Service             |
|---|----------------------------|-------------------------------|
| Monte Oro Resources & Energy Inc.         | Director                   | January 2009 to present       |
| Northern Access Mining, Inc.              | Chairman and president     | From incorporation to present |
| CR Nichrome, Inc.                         | Chairman                   | From incorporation to present |
| Morganhouse Holdings, Inc.                | Director                   | From incorporation to present |
| Morganland Property Holdings              | Chairman                   | From incorporation to present |
| E and S Property Holdings, Inc.           | President                  | March 2007 to present         |
| Forum Cebu Coal Corporation               | Chairman                   | March 2010 to present         |
| Management Association of the Philippines | Member, board of governors | January 2012 to present       |
| Pukka Holdings, Inc.                      | Treasurer                  | From incorporation to present |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done this AUG 25 2012 at Makati City.

  
**CARLOS C. EJERCITO**  
 Affiant

SUBSCRIBED AND SWORN to before me on this AUG 25 2012 in Makati City, Metro Manila, affiant exhibiting to me his Passport No. XX4324016 issued on 8 August 2009 in Manila.

Doc. No. 66 ;  
 Page No. 15 ;  
 Book No. 1 ;  
 Series of 2012.

  
**DIANE SHAYNE D. LIPANA**  
 Appointment No. M-494  
 Notary Public for Makati City  
 Until December 31, 2013  
 18<sup>th</sup> 19<sup>th</sup> & 20<sup>th</sup> Floor, Liberty Center  
 104-H.V. dela Cruz Street  
 Salcedo Village, Makati City  
 Rol. or Home No. 80386  
 PTR 3318051/Makati City/05-07-2012  
 IBP 892328/Makati City /03-05-2012



## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JON RAMON ABOITIZ**, Filipino, of legal age with office address at Unit 601, 6<sup>th</sup> Floor Ecoplaza Bldg. , Chino Roces Ave. Ext., Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Bloomberry Resorts Corporation (the "Corporation")
2. I am affiliated with the following companies or organizations

| Company/Organization                             | Position/Relationship           | Period of Service           |
|--|---------------------------------|-----------------------------|
| Aboitiz & Co., Inc                               | Chairman                        | December 09,2008 to present |
| Aboitiz Equity Ventures, Inc.                    | Chairman                        | January 05,2009 to Present  |
| Aboitiz Power                                    | Vice Chairman                   | May 18,2009 to Present      |
| Aboitiz Foundation                               | President                       | May 11,2009 to Present      |
| Unionbank of the Philippines                     | Vice Chairman                   | June 01,2001 to Present     |
| Philippine Business for Social Progress          | Trustee                         | July 06,2009 to Present     |
| Santa Clara University                           | Trustee                         | October 20,2006 to Present  |
| Coca-Cola Export Corporation (Philippines)       | Member of the Board of Advisors | March 02,2007 to Present    |
| International Container Terminal Services, Inc.] | Director                        | April 17,2008 to Present    |
| City Savings Bank                                | Director                        | February 28,2006 to Present |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done this JUL 19 2012 at Makati.

  
**JON RAMON ABOITIZ**  
 Affiant

SUBSCRIBED AND SWORN to before me on this JUL 19 2012 in Makati City, Metro Manila, affiant exhibiting to me his Passport No. XX4393111 issued on 18 August 2009 in Cebu.

Doc. No. 29 ;  
 Page No. 7 ;  
 Book No. 1 ;  
 Series of 2012.

  
**MA. DONNA V. AREVALO**  
 Appointment No. M-495  
 Notary Public for Makati City  
 Until December 31, 2013  
 18<sup>th</sup> 19<sup>th</sup> & 17<sup>th</sup> Floor, Liberty Center  
 104 H.V. dela Costa Street  
 Salcedo Village, Makati City  
 Roll of Attorneys No. 60352  
 PTR 7925731 /Makati City/05-25-2012  
 IBP 893685/Makati City/03-19-2012

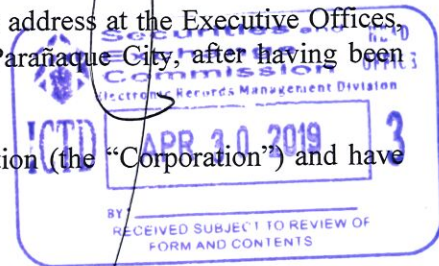
**CERTIFICATION OF INDEPENDENT DIRECTORS**

I, **CARLOS C. EJERCITO**, Filipino, of legal age with office address at the Executive Offices, Solaire Resort and Casino, Asean Ave., Entertainment City, Tambo Paranaque City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Bloomberry Resorts Corporation (the "Corporation") and have been its independent director since November 2011.
2. I am affiliated with the following companies or organizations:

| Company/Organization                     | Position/Relationship  | Period of Service   |
|--|------------------------|---------------------|
| Mount Grace Hospitals Inc.               | President and CEO      | 2012 to present     |
| Monte Oro Resources & Energy Inc.        | Independent Director   | 2012 to present     |
| Aboitiz Power Corporation                | Independent Director   | May 2014 to present |
| CR Nichrome, Inc.                        | Chairman and President | 2009 to present     |
| Morganhouse Holdings, Inc.               | Chairman and President | 2009 to present     |
| Forum Cebu Coal Corporation              | Chairman and CEO       | 2009 to present     |
| Pinehurst Medical Services, Inc.         | Director/President     | 2014 to present     |
| Silvermed Corporation                    | Director               | 2014 to present     |
| Medical Center Manila                    | Director               | 2013 to present     |
| VR Potenciano Medical Center             | Director               | 2012 to present     |
| Tagaytay Medical Center                  | Director               | 2012 to present     |
| Century Properties, Inc.                 | Independent Director   | 2013 to present     |
| Grace General Hospital                   | Director               | 2015 to present     |
| Healthserv Medical Center                | Director               | 2016 to present     |
| Mother Teresa of Calcutta Medical Center | Director               | 2016 to present     |
| Nueva Ecija Good Samaritan Hospital      | Director               | 2016 to present     |
| Westlake Medical Center                  | Director               | 2016 to present     |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to the director/officer/substantial shareholder of Bloomberry Resorts Corporation and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director and under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.






Done this APR 29 2019 at MAKATI CITY.

  
**CARLOS C. EJERCITO**  
 Affiant

SUBSCRIBED AND SWORN to before me on this APR 29 2019 in MAKATI CITY  
 \_\_\_\_\_, affiant exhibiting to me his UNID 17 No. CRN-011-1011775-6 issued on \_\_\_\_\_ in  
 Manila.

Doc. No. 173 ;  
 Page No. 26 ;  
 Book No. VI ;  
 Series of 2019.

  
**ROSE ANN JOY V. GONZALES**  
 Appointment No. M-221  
 Notary Public for Makati City  
 Until December 31, 2019  
 Liberty Center-Picazo Law  
 104 H.V. Dela Costa Street, Makati City  
 Roll No. 68563  
 PTR No. 7339206/Makati City/01-06-2019  
 IBP No. 060466/Isabela/01-03-2019  
 MCLE Compliance No. VI-0015958 01-10-2019

**CERTIFICATION OF INDEPENDENT DIRECTOR**


I, **JOSE P. PEREZ**, Filipino, of legal age with office address at 3012 Bocobo Residences Bocobo St. Malate, Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Bloomberg Resorts Corporation (the "Corporation") and have been its independent director since 1 February 2019.
2. I am affiliated with the following companies or organizations:

| <b>Company/Organization</b>                  | <b>Position/Relationship</b> | <b>Period of Service</b> |
|--|------------------------------|--------------------------|
| Eagle Cement Corporation                     | Independent Director         | 2017-present             |
| SMC Yamamura Glass                           | Independent Director         | 2017-present             |
| SMC Hong Kong                                | Independent Director         | 2017-present             |
| South Luzon Tollway Corporation              | Independent Director         | 2017-present             |
| Manuel L. Quezon University<br>School of Law | Dean                         | 2017-present             |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to the director/officer/substantial shareholder of Bloomberg Resorts Corporation and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director and under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done this APR 29 2019 at MAKATI CITY.

  
**JOSE P. PEREZ**  
 Affiant

SUBSCRIBED AND SWORN to before me on this APR 29 2019 in MAKATI CITY

15 October 2009 affiant exhibiting to me his OSCA 10 No. 037980 issued on  
in Calorcan City.

Doc. No. 174 ;  
 Page No. 36 ;  
 Book No. VL ;  
 Series of 2019.

**ROSE ANN JOY V. GONZALES**  
 Appointment No. M-221  
 Notary Public for Makati City  
 Until December 31, 2019  
 Liberty Center-Picazo Law  
 104 H.V. Dela Costa Street, Makati City  
 Roll No. 68563  
 PTR No. 7339206/Makati City/01-06-2019  
 IBP No. 060468/Isabela/01-03-2019  
 MCLE Compliance No. VI-0015958 01-10-2019

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **JOSE P. PEREZ**, Filipino, of legal age with office address at 3012 Bocobo Residences Bocobo St. Malate, Manila, after having been duly sworn to in accordance with law do hereby declare that:


1. I am a nominee as an independent director of Bloomberry Resorts Corporation (the "Corporation"), a Philippine domestic corporation with principal office at the Executive Offices, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City, Tambo, Parañaque City and have been its independent director since 1 February 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

| <b>Company/Organization</b>                  | <b>Position/Relationship</b> | <b>Period of Service</b> |
|--|------------------------------|--------------------------|
| Eagle Cement Corporation                     | Independent Director         | 2017-present             |
| SMC Yamamura Glass                           | Independent Director         | 2017-present             |
| SMC Hong Kong                                | Independent Director         | 2017-present             |
| South Luzon Tollway Corporation              | Independent Director         | 2017-present             |
| Manuel L. Quezon University<br>School of Law | Dean                         | 2017-present             |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to the director/officer/substantial shareholder of Bloomberry Resorts Corporation and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director and under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.




Done this MAR 11 2021 at MAKATI CITY.

  
JOSE P. PEREZ  
Affiant

SUBSCRIBED AND SWORN to before me on this MAR 11 2021 in MAKATI CITY,  
Senior Citizen ID No. 037980 affiant exhibiting to me his Passport No./  
15 October 2009 issued on Calabcan City in Calabcan City.

Doc. No. 76 ;  
 Page No. 17 ;  
 Book No. III ;  
 Series of 2021.

  
 ALYSSA MAE G. CAYABA  
 Appointment No. M-301  
 Notary Public for Makati City  
 Until December 31, 2021  
 Liberty Center- Pirazo Law  
 104 H.V. Dela Costa Street, Makati City  
 Roll of Attorney's No. 73447  
 PTR No. 8535724/Makati City/01-05-2021  
 IBP No. 137916/Makati City/01-05-2021  
 MCLE Exempted-Admitted to the bar in 2019

## Annex C-2

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **OCTAVIO VICTOR R. ESPIRITU**, Filipino, of legal age with address at 203 Dingalan Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee as an independent director of Bloomberry Resorts Corporation (the "Corporation"), a Philippine domestic corporation with principal office at the Executive Offices, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City, Tambo, Parañaque City.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

| <b>Company/Organization</b>                               | <b>Position/Relationship</b> | <b>Period of Service</b>     |
|---|------------------------------|------------------------------|
| Bank of the Philippine Islands                            | Independent Director         | April 7, 2000 to Present     |
| International Container Terminal Services, Inc.           | Independent Director         | April 2002 to Present        |
| Philippine Dealing System Holdings Corp. and Subsidiaries | Independent Director         | May 10, 2013 to Present      |
| Phil Stratbase Consultancy, Inc.                          | Director                     | September 1, 2004 to Present |
| GANESP Ventures, Inc.                                     | Chairman                     | July 22, 2011 to Present     |


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to the director/officer/substantial shareholder of Bloomberry Resorts Corporation and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding except as specified below:  
  
Case filed by Luis Villafuerte and various petitioners against the Philippine Dealing System Holdings Corp. (PDS Holdings) and its subsidiaries with the Philippine Supreme Court on August 22, 2016 (as disclosed in the PDS 2016 Audited Financial Statements). Which is still pending as of the date hereof. I am an independent director of PDS Holdings and its subsidiaries.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director and under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done this MAR 11 2021 at MAKATI CITY.

  
**OCTAVIO VICTOR R. ESPIRITU**  
 Affiant

SUBSCRIBED AND SWORN to before me on this MAR 11 2021 in MAKATI CITY,  
 affiant exhibiting to me his Passport No. POG 23905A issued on 14 Oct 2016 in  
Manila / DFA - NCR SOUTH.

Doc. No. 75 ;  
 Page No. 16 ;  
 Book No. III ;  
 Series of 2021.

  
**ALYSSA MAE G. CAYABA**  
 Appointment No. M-301  
 Notary Public for Makati City  
 Until December 31, 2021  
 Liberty Center- Picazo Law  
 104 H.V. Dela Costa Street, Makati City  
 Roll of Attorney's No. 73447  
 PTR No. 8535724/Makati City/01-05-2021  
 IBP No. 137916/Makati City/01-05-2021  
 MCLE Exempted-Admitted to the bar in 2019

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Sep 29, 2019
2. SEC Identification Number  
A1999-04864
3. BIR Tax Identification No.  
204-636-102
4. Exact name of issuer as specified in its charter  
Bloomberry Resorts Corporation
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
The Executive Office, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City,  
Barangay Tambo, Paranaque City  
Postal Code  
1701
8. Issuer's telephone number, including area code  
+632-8838920
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Unclassified Shares | 11,027,125,401  |
11. Indicate the item numbers reported herein  
Other events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Bloomerry Resorts Corporation

### BLOOM

**PSE Disclosure Form 4-26 - Legal Proceedings**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

**Subject of the Disclosure**

Final Remedies Award in GGAM case

**Background/Description of the Disclosure**

The Arbitral Tribunal hearing the dispute between Bloomerry Resorts and Hotels Inc. (BRHI) and Sureste Properties Inc. (SPI) and Global Gaming Philippines LLC (GGAM) in Singapore has issued a Final Remedies Award.

**Name of the court or agency in which the proceedings are pending**

Arbitration Tribunal

**Date Instituted**

Sep 13, 2013

**Docket Number**

N/A

**Principal Parties**

Bloomerry Resorts and Hotels, Inc. and Sureste Properties, Inc. vs. GGAM Philippines and GGAM Netherlands

**Nature and description of the legal proceedings**

Bloomberry Resorts Corporation (BRC) hereby discloses that the lawyers representing its subsidiaries Sureste Properties Inc. (SPI) and Bloomberry Resorts & Hotels Inc. (BRHI) have received the Final Remedies Award of the arbitration tribunal in the case filed by GGAM Philippines and/or GGAM Netherlands as Claimants against SPI and BRHI as Respondents relating to their Management Services Agreement which SPI and BRI terminated in 2013.

The Final Award dated 27 September 2019 awarded less than half of the damages sought by Claimants. It provides:

- (a) Respondents pay US\$ 85.2 million as damages for lost management fees to Claimants;
- (b) Respondents pay US\$ 391,224 as pre-termination fees and expense to Claimants;
- (c) Respondents to pay Php 10,169,871,978.24 for the [921,184,056] GGAM shares in Bloomberry Resorts Corporation (BRC) in exchange for Claimants turning over the Shares after the payment. If Respondents do not pay for the Shares, GGAM may sell the Shares in the market and Respondents are directed to take all steps necessary to facilitate this sale. Respondents will be liable for the difference in the selling price if it is less than the awarded price.
- (d) Respondents to take all steps necessary to release to GGAM the cash dividends on the Shares [currently subject of the injunction of the RTC Makati].
- (e) Respondents to pay Claimants Cost of US\$ 14,998,052.
- (f) Post-award interest at the annual rate of 6%, compounded annually, or 50 basis per month for the pre-termination expenses in (b), beginning 30 days after the Award.

Counsel for Respondents has advised that the arbitration award is not self-executing and must be confirmed by a court for it to be enforceable and to have the legal effect of a judgment. Thus, counsel for Respondents has advised that, as a matter of Philippine law, this Final Remedies Award of the arbitration tribunal may be enforced in the Philippines only through an order of a Philippine court of proper jurisdiction, after appropriate proceedings taking into account applicable Philippine law and public policy.

BRC believes the Final Remedies Award is fundamentally flawed in numerous respects, and counsel for the Respondents is considering its options in Singapore and elsewhere with respect to the Final Award on Remedies.

Relatedly, Respondents have filed a petition with Singapore courts to vacate the prior Partial Award on Liability of the arbitration tribunal because the award was procured by fraud and is in violation of public policy. This petition arose from the fraudulent concealment and misrepresentations by GGAM, which are apparent in light of the outcome of two U.S. federal investigations regarding violations of the Foreign Corrupt Practices Act involving two of GGAM's four executives during their time at Las Vegas Sands. That case is docketed as HS/OS 1432/2017, and the proceedings are on-going. If Singapore courts decide that petition in favor of Respondents, the Partial Award on Liability, which is a predicate for the Final Award on Remedies, will be vacated. At this time, Respondents are not able to predict when the Singapore courts will issue a decision.

**The effect(s) on the Issuer's business or operations, if any**

None.

**Other Relevant Information**

None.

**Filed on behalf by:**

|                    |                               |
|--------------------|-------------------------------|
| <b>Name</b>        | JONAS KHAW                    |
| <b>Designation</b> | ASSISTANT CORPORATE SECRETARY |